

## Private and confidential

Ms Muriel Bryan  
Park  
Youghal  
Co Cork

## Plan:

Irish Life PRB

## Plan number:

11858898

## Life Covered:

Muriel Bryan

## Phone

01 704 1010

## Fax

01 704 1900

## E-mail

customerservice@irishlife.ie

www.irishlife.ie

## Lines open

Monday to Thursday 8 to 8

Friday 10 to 6

Saturday 9 to 1

## Office address

Lower Abbey Street

Dublin 1 Ireland

17 March 2016

## Your Irish Life PRB welcome pack

Dear Ms Bryan

Thank you for your application for an Irish Life PRB arranged by City Life Limited. The Irish Life PRB is designed to provide you with a fund with which you can purchase pension benefits.

Your welcome pack contains important information about your plan and we recommend you study these documents carefully to make sure the benefits are in line with your expectations. This pack includes the following:

- A copy **plan schedule** which sets out the key features of the pension plan. Your original plan schedule has been sent to City Life Limited for delivery to you.
- An **Irish Life PRB booklet** which is a simple guide to how your plan works and which answers the most commonly asked questions about Irish Life pensions and pensions in general.
- A **Fund Guide** which describes the funds available to you and the associated charges.
- A **terms and conditions booklet** which sets out your plan rules in 'plain english'.
- A detailed **customer information notice** issued in accordance with the Life Assurance (Provision of Information) Regulations, 2001. This covers some of the details of your plan and your consumer rights.
- An explanation of the benefits of Customer Information Line and Online Services.

## Your contribution details

The contribution amount under this plan is €8,152.08.

Registered Office  
Irish Life Centre  
Lower Abbey Street  
Dublin 1

A list of our directors' names and personal details is available for inspection on request at the above address

Registered in Ireland number 152576

in the interest of customer service we will record and monitor calls

Irish Life Assurance plc is regulated by the Central Bank of Ireland

Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations

## **Important Information**

- Details of the contribution made, the specific benefits and the fund(s) chosen are set out in the plan schedule.
- We have invested your single contribution of €8,152.08 from 15 March 2016.
- If you have another PRB from a different Life Assurance company in respect of the same employment, benefits must be taken from both at the same time, in accordance with regulations set by the Revenue Commissioners.
- We have invested an additional voluntary contribution of €25,188.47 from 15 March 2016.

## **Replacing a plan**

If you have taken out this plan in complete or partial replacement of an existing plan, please take special care to satisfy yourself that this plan meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing plan. If you are in doubt about this, please contact your financial adviser, City Life Limited or a member of our Irish Life customer service team.

## **Change your mind**

The Irish Life PRB is a pension plan that affords you a wide range of options and allows you to customise your pension to your own specific needs. However if you do not wish to go ahead with this plan, you may cancel it by writing to Irish Life. If you do this within 30 days from the date we send this letter, we will refund any contributions you have made to the transferring trustees or the existing Personal Retirement Bond provider. This refund is subject to deduction of any losses that may have been incurred as a result of fluctuations in the value of assets relating to the plan during the period it was in force. We strongly advise that you discuss this with City Life Limited or our customer service team before doing so.

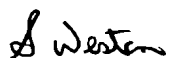
## **If you have a complaint**

If you have a complaint you can contact a member of our customer service team on the number below. We will make every effort to resolve your complaint quickly. However, if you feel that your complaint has not been properly dealt with, you can contact the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

If you have any further questions or if we can help you in any way, please contact our customer services team on 01 704 1010. In the interest of customer service we will record and monitor calls.

Thank you for choosing City Life Limited and Irish Life to care for your financial needs.

Yours sincerely,



Se Weston  
Executive Manager - Customer Service

# COPY

Irish Life PRB

P9/PA44

## Plan schedule

### Your plan details

Customer name	Muriel Bryan
Date of birth	15 August 1970 Not Admitted
Plan number	11858898
Start date	15 March 2016
Your chosen retirement date	15 August 2035
Currently of the address stated in the application form	

### Your plan benefits

The benefits of this plan will be paid in line with the plan's terms and conditions.

### Your contribution details

Contribution details	Employee payment	Employer payment	AVC	Total
SINGLE Contribution	€3,289.64	€4,862.44	€25,188.47	€33,340.55

**% of Total SINGLE contribution invested** 100.00%

**Amount of SINGLE contribution invested** €33,340.55

Signed on behalf of Irish Life Assurance plc as of 17 March 2016



Tony Lawless  
General Manager - Brokerage

## Details of other charges

### Single contribution charges

#### Your fund details

Fund(s) Chosen	Fund Split	Yearly Fund Charge	Unit Price	Number of units
Skyline Conservative Portfolio	75.00%	1.250%	€0.973	25,699.29
Irish Property Fund Pens (Irish Prop IS)	25.00%	1.200%	€1.475	5,650.94

We will also take a plan charge of 0.20% every year from the fund you have built up with this single contribution.

Please read your Terms and Conditions booklet for more details on the above charges.

Any Government levy or tax will be deducted as required.

Full details of the benefits and charges attaching to your plan are detailed in your Terms and Conditions booklet.

**Irish Life PRB**  
**Customer Information Notice for Policy 11858898**

**A. INFORMATION ABOUT THE POLICY**

**1. MAKE SURE THE POLICY MEETS YOUR NEEDS!**

Your Irish Life PRB is a pension savings plan which aims to provide a fund with which you can purchase pension benefits. This plan is designed to receive a transfer contribution from your occupational pension scheme, or an existing personal retirement bond. This transfer value will be treated as a single lump sum contribution and is payable at the start of the contract.

The term of the plan will be up to the normal retirement date of your original occupational pension scheme - whether this is a long term contract depends on when you wish to take retirement benefits, either at this date or earlier.

The benefits payable at retirement will depend on the plan's value at that date and the nature of your original occupational pension scheme and could take the form of one or more of the options outlined in Section 3.

By taking out this plan, you are committing to making a single lump sum contribution. Unless you are fully satisfied as to the nature of this commitment, having regard to the other options available on leaving your occupational pension scheme (or existing Personal Retirement Bond), your needs, resources and circumstances, you should not enter into this commitment.

**2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?**

This plan can only accept transfers from your occupational pension scheme or Personal Retirement Bond. This will generally be a once-off transfer with no further contributions payable.

You can not cash in your plan. The benefits of this plan can be taken after age 50, on early retirement or at Normal Retirement Age (NRA). **You can also transfer the fund to another Personal Retirement Bond approved by the Revenue Commissioners or to the trustees of an approved company pension scheme if you are now a member of this other scheme.**

If part of the value of your Personal Retirement Bond is made up of Additional Voluntary Contributions (AVCs) then you may be able to withdraw up to a maximum of 30% of the value of your AVCs, subject to tax, before 26 March 2016.

If we have increased the percentage of contribution invested for your single contribution, or for any additional single contribution, exit charges may apply to your plan. If this applies, the exit charges will be shown on your plan schedule. Please refer to your Terms and Conditions booklet.

In certain circumstances, we may delay transfers. This may be because there are a large number of customers wishing to transfer into or out of the fund at the same time, if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

If you are invested in the Capital Protection Fund, a market adjustment factor may be applied to your fund value if you leave earlier than expected. Full details of this reduction are contained in your plan Terms and Conditions booklet.

### 3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

#### ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES FOR PLAN 11858898

Year	A	B	C	D = A+B-C
	Total amount of premiums paid into the policy to date	Projected Investment growth to date	Projected expenses and charges to date	Projected policy value
1	€33,341	€1,569	€513	€34,396
2	€33,341	€3,187	€1,043	€35,484
3	€33,341	€4,856	€1,590	€36,607
4	€33,341	€6,578	€2,153	€37,765
5	€33,341	€8,355	€2,735	€38,960
10	€33,341	€18,118	€5,931	€45,528
15	€33,341	€29,527	€9,666	€53,202
19	€33,341	€40,024	€13,102	€60,263
NRA	€33,341	€41,194	€13,485	€61,050

NRA

Normal retirement age, which is assumed to be age 65.

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

#### IMPORTANT:

**THIS ILLUSTRATION ASSUMES A RETURN OF 4.74% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED.**

**ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.**  
The figures shown in column B allow for the cost of the government pension levy.

If you have chosen an investment strategy which automatically switches your funds as you approach retirement, the assumed rate of return starts at 4.74%. This rate will change over the term of your plan to reflect the gradual change in the funds in which your plan will be invested.

**The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 1.60% each year.**

**The charges shown in column C include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4.**

The contribution made includes all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

This illustration assumes an investment term of 19 years and 5 months.

The benefits payable will depend on the taxation rules which are described in section 7. This projection does not allow for this tax.

The estimated fund at retirement is for illustrative purposes only and is not guaranteed. Actual investment growth will depend on how the investment performs and may be more or less than illustrated.

You can use your retirement fund to purchase a pension (annuity). Your estimated retirement fund above is estimated to be sufficient to buy a pension of €2,534 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 3% each year) is €1,427 each year. The pension is based on applying an annuity rate of 4.15% to the estimated fund. It is paid monthly in advance and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate used is a long-term average rate and is not guaranteed. The actual annuity rate available at retirement is likely to differ from the annuity rate used in the illustration. Different annuity options can be chosen at retirement.

If you have more than one Personal Retirement Bond, from the same employment then you must take your benefits from these at the same time. If you choose to take your retirement benefits under Option A described below you are only allowed to take a retirement lump sum from one of these bonds. The projected benefits illustrated below are based on a retirement lump sum being taken from this Irish Life PRB Personal Retirement Bond plan. In your application form for this plan, you will have told us whether this is the Personal Retirement Bond you want to take your retirement lump sum from.

If you choose not to use your full retirement fund to buy a pension (annuity) depending on your circumstances, one or both of the following options (A) or (B) below will be available on retirement.

Where the transfer value came from a Defined Contribution scheme, you have a choice of retirement options (A) or (B).

Where the transfer value came from a Defined Benefit scheme, only option (A) is available. If you were a 5% director you have a choice of retirement options (A) or (B).

### **Option A**

- A retirement lump sum of up to 1.5 times final salary with 20 years service to Normal Retirement Age (NRA). The lump sum will be reduced where service is less than 20 years or where benefits are taken before NRA, or where you left service with the relevant employer before NRA. It may also be reduced if you are entitled to a retirement lump sum from another pension arrangement. Please read your terms and conditions booklet for more information.
- The balance of the fund must be used to purchase a pension (annuity).
- Any AVC fund can be used to invest in an AMRF / ARF or can be taken as a taxable cash sum subject to certain restrictions and the deduction of income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable at that time.

### **Option B**

1. You can take up to 25% of your pension fund as a retirement lump sum.
2. The balance of the fund can be used in any one of the following ways:
  - The balance of the fund can be used to buy a pension (annuity).
  - Subject to either having a guaranteed income for life of at least €12,700 each year or investing €63,500 of the balance of the fund in either an annuity payable to you immediately or in an Approved Minimum Retirement Fund (AMRF), the balance of the fund can be:
    - (i) invested in an Approved Retirement Fund (ARF), from which cash may be drawn down periodically, or in which the capital may be accumulated over time subject to a minimum level of regular withdrawal or imputed distribution each year; or
    - (ii) withdrawn as a taxable cash sum, in which event this amount will be treated as part of your income in the year and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable on it.

Any sum invested in the AMRF cannot be withdrawn until you meet the guaranteed income requirement, reach age 75 years or you die.

Annuity income and AMRF / ARF withdrawals will be treated as part of your income in the year paid and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable on it.

All payments made under this plan must be within the Revenue Commissioners limits. The same Revenue Commissioners limits apply to this Personal Retirement Bond and to your original scheme. The benefits cannot exceed those which would have been paid out under your original scheme, except where a surplus is used to provide or augment other approvable benefits within maximum limits. Post-retirement increases on pensions may also be provided for.

The limits above may change in the future.

The illustration above assumes an estimated level of charges on the fund. However, the level of these charges can vary. Section 8 gives details on the reasons for this.



**Incentive fees**

An incentive fee may be paid to some fund managers if they achieve positive investment returns on the funds they manage.

Depending on the particular fund, circumstances in which an incentive fee may be paid to a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return
- If the returns achieved by these funds exceed the performance of a benchmark fund.

If an incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3 an estimate of this incentive has been included in the figures. However, generally the figures in the table of benefits and charges in Section 3 do not include incentive fees that might arise as they would not be payable under the assumptions used to produce the illustration.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

**Counterparty Risk**

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

#### 4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

##### ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION FOR PLAN 11858898

Year	Premium payable in that year	Projected total intermediary/sales remuneration payable in that year
1	€33,341	€578
2	€0	€105
3	€0	€108
4	€0	€112
5	€0	€230
10	€0	€269
15	€0	€315
19	€0	€356
NRA	€0	€152

NRA

Normal retirement age, which is assumed to be age 65.

**The projected Intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the plan. These costs are included in the plan charges set out in column C of the illustrative table of projected benefits and charges in section 3.**

#### 5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

**The benefits illustrated are not guaranteed. They are neither minimum nor maximum amounts.**

What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts.

If the investment return actually achieved is lower, or the charges incurred are higher, than those assumed in these illustrations, your benefits will be lower.

This plan can only accept transfers from your occupational pension scheme or Personal Retirement Bond. This will generally be a once-off transfer with no further contributions payable.

## 6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

Irish Life can alter the plan (or issue another plan in its place) if at any time any of the following happens:

- the Revenue Commissioners remove their approval of this contract.
- it becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.
- the tax treatment of Irish Life or this plan is altered or we have to pay a government levy.

If the cost of administering your Irish Life PRB increases unexpectedly we may need to increase the charges on your plan. If we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

You must provide any information or evidence which we need to administer the plan.

## 7. INFORMATION ON TAXATION ISSUES

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.

Your Irish Life PRB is approved by the Revenue Commissioners.

### Taxation of Benefits

Under current legislation, the maximum pension fund allowed for tax purposes is €2,000,000. The relevant maximum will apply to the aggregate value of all pension provision held by an individual. Any fund in excess of this amount will be liable to a once-off tax charge at the current higher rate of income tax before your retirement benefits are paid.

Depending on your circumstances, one or both of the following options will be available.

Where the transfer value came from a Defined Contribution scheme, you have a choice of retirement options (A) or (B). Where the transfer value came from a Defined Benefit scheme, only option (A) is available. If you were a 5% director you have a choice of retirement options (A) or (B).

### Option A

- A retirement lump sum of up to 1.5 times final salary with 20 years service. The lump sum will be reduced where service is less than 20 years or where benefits are taken before NRA or where you left service with the relevant employer before NRA, and may also be reduced if you are entitled to a retirement lump sum from another pension arrangement. The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be subject to the current standard rate of income tax. Any retirement lump sums greater than €500,000 will be taxed at your marginal tax rate and will be liable to Universal Social Charge. PRSI payable at that time will also apply. These are lifetime limits and apply in respect of all lump sums received since 7th December 2005.
- The balance of the fund must be used to purchase a pension (annuity).
- The AVC fund can be used to invest in an AMRF / ARF or can be taken as taxable cash sum subject to certain restrictions and the deduction of income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable at that time.

## **Option B**

- A retirement lump sum of up to 25% of the value of the fund. The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be subject to the current standard rate of income tax. Any retirement lump sums greater than €500,000 will be taxed at your marginal tax rate and subject to the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable at that time. These are lifetime limits and apply in respect of all lump sums received since 7th December 2005.
- The balance of the fund can be used to purchase a pension (annuity) or can be transferred to AMRF / ARF.
- Taken as a taxable cash sum, subject to certain restrictions and the deduction of income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable at that time.

Annuity income and AMRF / ARF withdrawals will be treated as part of your income in the year paid and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable at that time.

## **Funds investing in overseas property or other overseas assets**

Some funds may invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund. Property held directly by Irish Life will not be subject to tax.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Please contact City Life Limited or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Irish Life PRB.

## **8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY.**

### **What are the Benefits and Options provided under this plan?**

#### **Retirement Benefits**

The Irish Life PRB is a tax efficient savings plan designed to build up a fund from which you can provide pension benefits when you retire. On retirement, part of the accumulated fund may be paid to you in the form of a retirement lump sum and the balance can be invested in order to provide you with an income, further investment or a cash sum, subject to certain restrictions. (See options outlined above in section 3.)

#### **Death benefit**

If you die before you retire, the full value of your pension fund at that stage will be paid to your estate. Your dependants may have to pay inheritance tax depending on who inherits. Annuity income will be treated as part of their income in the year paid and they will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies payable on it.

### **What is the term of the contract?**

Your normal retirement age is 65. This is the NRA for the transferring pension scheme. The contract will end on your 70th birthday if retirement benefits have not been taken before that time. Retirement benefits can be taken at any stage after your 50th birthday provided rules imposed by the Revenue Commissioners at the time are complied with.

### **Are there circumstances under which the plan may be ended?**

The pension plan will end if you die.

### **How are the contributions invested?**

Your Irish Life PRB is a unit-linked pension plan. In return for your money we allocate units to your Irish Life PRB from each of your chosen funds. These will be listed on your plan schedule. The value of your investment is linked to the value of these units.

Where you choose a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

The value of a unit may go down as well as up over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. However it is important to note, before you switch from your original fund choice(s), that the funds in your Irish Life PRB have different levels of risk and potential return and they may also have different yearly fund charges. In certain circumstances, there may be a delay in switching. This is explained in your terms and conditions. We may also apply a market adjustment factor to certain guaranteed funds such as the Capital Protection Fund.

### **Variable charges**

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these external fund managers.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The level of the charges as a percentage of the overall fund can vary for several reasons. The first reason for the variability in the effect of these charges on the overall fund is the fact that the charges will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.

The second reason for the variability is that the costs associated with managing a fund may vary and change over time. These costs include, for example, licence fee where funds track a particular index, legal, accounting and marketing costs.

The third reason for the variability in the effect of these charges on the overall fund is that some funds borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The fund manager charges in relation to investments may be based on the total value of the assets held including any borrowings made. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the asset value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in Section 3.

We have estimated the expected fund charges for the purposes of the table of benefits and charges set out in section 3. This charge is shown in your Fund Guide. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the fund managers' charges may be higher or lower than this depending on the factors outlined above.

**Your Fund Guide contains details on all fund charges, including an example of the average fund charge for funds with variable charges, based on certain underlying fund mixes.**

### **Is there an opportunity to change your mind?**

You will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days of the date we send you this pack. On cancellation all benefits will end and Irish Life will refund your contribution less any decrease in investment values during the period to the transferring trustees or the existing Personal Retirement Bond provider, and in accordance with Revenue rules.

### **Law applicable to your plan**

Irish Law governs the plan and the Irish Courts are the only courts that are entitled to settle disputes.

### **What to do if you are not happy with the plan or have any questions?**

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Irish Life Customer Service Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

## **B. INFORMATION ON SERVICE FEE**

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

**C. INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY/SALES EMPLOYEE**

Your Irish Life PRB is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900, and by e-mail at [customerservice@irishlife.ie](mailto:customerservice@irishlife.ie). In the interest of customer service, we will record and monitor calls.

Your Irish Life PRB was arranged by City Life Limited whose status under insurance legislation is that of Insurance Intermediary.

City Life Limited should advise you of the companies for which it holds agencies.

No delegated or binding authority is granted by Irish Life to City Life Limited in relation to underwriting, claims handling or claims settlement.

**D. INFORMATION TO BE SUPPLIED TO THE CUSTOMER DURING THE TERM OF THE INSURANCE CONTRACT**

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

we change our name

our legal status changes

our head office address changes

an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

